

Registration number: 00792275

George Goacher & Sons Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2017

Hepworth Griffiths
Chartered Accountants
47/49 Grove Street
Retford
Nottinghamshire
DN22 6LA



George Goacher & Sons Limited

Contents

Company Information	1
Accountants' Report	2
Statement of Comprehensive Income	3
Abridged Balance Sheet	4 to 5
Statement of Changes in Equity	6
Notes to the Abridged Financial Statements	7 to 10

George Goacher & Sons Limited

Company Information

Directors	J A Goacher D R Goacher
Company secretary	Mrs I Goacher
Registered office	Whinleys Farm Clarborough Retford Nottinghamshire DN22 9NA
Accountants	Hepworth Griffiths Chartered Accountants 47/49 Grove Street Retford Nottinghamshire DN22 6LA

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
George Goacher & Sons Limited
for the Year Ended 31 March 2017**

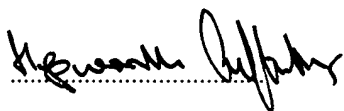
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of George Goacher & Sons Limited for the year ended 31 March 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of George Goacher & Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of George Goacher & Sons Limited and state those matters that we have agreed to state to the Board of Directors of George Goacher & Sons Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than George Goacher & Sons Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that George Goacher & Sons Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of George Goacher & Sons Limited. You consider that George Goacher & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of George Goacher & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Hepworth Griffiths
Chartered Accountants
47/49 Grove Street
Retford
Nottinghamshire
DN22 6LA

19 June 2017

George Goacher & Sons Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
(Loss)/profit for the year		<u>(11,299)</u>	<u>7,661</u>
Total comprehensive income for the year		<u><u>(11,299)</u></u>	<u><u>7,661</u></u>

The notes on pages 7 to 10 form an integral part of these abridged financial statements.

George Goacher & Sons Limited

(Registration number: 00792275)

Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	512,780	496,327
Current assets			
Stocks	5	78,415	64,654
Debtors		22,365	25,931
Cash at bank and in hand		49,678	102,008
		<u>150,458</u>	<u>192,593</u>
Creditors: Amounts falling due within one year		<u>(197,809)</u>	<u>(268,331)</u>
Net current liabilities		<u>(47,351)</u>	<u>(75,738)</u>
Total assets less current liabilities		465,429	420,589
Creditors: Amounts falling due after more than one year		(58,967)	-
Provisions for liabilities		<u>(39,194)</u>	<u>(42,022)</u>
Net assets		<u>367,268</u>	<u>378,567</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>366,268</u>	<u>377,567</u>
Total equity		<u>367,268</u>	<u>378,567</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 7 to 10 form an integral part of these abridged financial statements.

George Goacher & Sons Limited

**(Registration number: 00792275)
Abridged Balance Sheet as at 31 March 2017**

Approved and authorised by the Board on 19 June 2017 and signed on its behalf by:

D. R. Goacher
.....

D R Goacher

Director

The notes on pages 7 to 10 form an integral part of these abridged financial statements.

George Goacher & Sons Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	1,000	377,567	378,567
Loss for the year	-	(11,299)	(11,299)
Total comprehensive income	-	(11,299)	(11,299)
At 31 March 2017	<u>1,000</u>	<u>366,268</u>	<u>367,268</u>
	Share capital £	Profit and loss account £	Total £
At 1 April 2015	1,000	369,906	370,906
Profit for the year	-	7,661	7,661
Total comprehensive income	-	7,661	7,661
At 31 March 2016	<u>1,000</u>	<u>377,567</u>	<u>378,567</u>

The notes on pages 7 to 10 form an integral part of these abridged financial statements.
Page 6

George Goacher & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Whinleys Farm
Clarborough
Retford
Nottinghamshire
DN22 9NA

These financial statements were authorised for issue by the Board on 19 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	10% straight line basis
Plant and machinery	Between 15% and 25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

George Goacher & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

George Goacher & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

4 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	857,512
Additions	52,150
Disposals	<u>(7,500)</u>
At 31 March 2017	<u>902,162</u>
Depreciation	
At 1 April 2016	361,185
Charge for the year	34,187
Eliminated on disposal	<u>(5,990)</u>
At 31 March 2017	<u>389,382</u>
Carrying amount	
At 31 March 2017	<u>512,780</u>
At 31 March 2016	<u>496,327</u>

Included within the net book value of land and buildings above is £250,369 (2016 - £209,819) in respect of freehold land and buildings.

5 Stocks

George Goacher & Sons Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Work in progress	67,525	63,316
Finished goods and goods for resale	6,070	375
Other inventories	4,820	963
	78,415	64,654

6 Related party transactions

Transactions with directors

	At 1 April 2016 £	Repayments by director £	At 31 March 2017 £
2017			
J A Goacher			
Non term current account - amount owing to director	78,931	2,028	80,959
D R Goacher			
Non term current account - amount owing to director	79,804	3,550	83,354
	At 1 April 2015 £	Repayments by director £	At 31 March 2016 £
2016			
J A Goacher			
Non term current account - amount owing to director	64,833	14,098	78,931
D R Goacher			
Non term current account - amount owing to director	74,254	5,550	79,804

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	16,068	19,183
Contributions paid to money purchase schemes	3,600	3,600
	19,668	22,783